March 31 Total 4,494,148 Tons: Largest Since September; Gain of 353,079.

The unfilled orders on the United States Steel Corporation's books on March 31 were 4,494,148 tons, the largest since September, and an increase of 353.079 compared with those of a

of 353.079 compared with those of a routh earlier. The report was a complete surprise to Wall Street and the steel industry. A big increase had been expected, but estimates of its extent ranged around 250,000 tons. Raifroad buying was a very large factor in the sharp upturn. During the quarter about 70,000 car orders, or approximately three times as many as those of 1921, were placed.

Of the big total of unfilled tonnage, about 240,000 tons were placed on the last day of March, according to information obtained yesterday. All of it was for raifroad equipment. The railroads had received from the equipment companies bids based on 1.35 cent a pound for steel, and those companies were notified by the corporation that the price would be increased on April 1 to 1.50 cents a pound. For that reason the orders for steel for car building, which it had been intended to hold back until April 10, poured into the corporation's offices on the last day of the month, accounting for close to 70 per cent, of the increase.

The following table gives the monthly reports of unfilled orders on the books of the corporation for the last two years:

cent. of the increase. The following table gives the monthly reports of unfilled orders on the books of the corporation for the last two	the American Railway Association's car service division. They represented an increase of 159,468 compared with those
years:	of the corresponding week of 1921, but
1922 1021 1920	were 49,351 less than those of the cor-
Jan 4,241,678 7,573,164 9,285,441	responding week in 1920.
- Feb 4,141,069 6,033,867 9,502,081	Increases in the week were due main-
Mar 4,494,148 6,284,765 0,982,075	ly to heavier coal movement in antici-
April 5,845,224 10,359,747	
May 5,482,487 16,940,466	pation of a miners' strike and gains in
July 5,117,868 10,978,817 July 4,830,324 11,118,468	miscellaneous freight, which includes
Aug 4,531,926 10,805,038	manufactured products. Coal loadings
Sept 4,580,670 10,374,804	were 204,586 cars, or 13,903 more than
Oct	those of the preceding week and 83,207
Nov 4,250,542 9,021,471	more than those of the corresponding
Dec 4,268,414 8,148,122	week in 1921.
CONTRACTOR OF THE PROPERTY OF	Freight loadings by weeks since the
EMPIRE STEEL TAKEN	middle of January are shown with those
EMPIRE SIEEL TAKEN	of the corresponding week in 1920 and
OVER BY REPLOGLE CO.	1921 in the following tabulation:
OF ER ET REF LOGLE CO.	
	Week ended- 1922. 1921. 1920.
	March of 940 oot ope tor one ope

EMPIRE STEEL TAKEN

Leonard Peckitt to Head United Organizations.

The Replogle Steel Company announced yesterday that it had acquired the Empire Steel and Iron Company, and Leonard Peckitt, the latter's president, will be president of the Replogle company. In the announcement making public the merger the Replogle company said:

"By this transaction the Replogle company said:
"By this transaction the Replogle company has added to its producing canacity pig iron to the extent of 250,000 tons a year, bringing up its total producing capacity to 600,000 tons. In addition to large holdings of ore already owned by the Replogle company, it has acquired very large ore reserves and operating mines, which, added to its present holdings, competent experts estimate, will amount to upward of 150,000,...000 tons, giving the company practically an unlimited supply of high grade ofe. By this purchase the Replogle company acquired a controlling interest in the Mount Hope Mineral Railroad."

FEWER STEEL SHARES HELD BY INVESTORS

Decline Shown for First Time in Two Years.

For the first time in two years the investment holdings of the common stock of the United States Steel Corporation show a decline, and the speculative holdings, or the floating supply in the Street, an increase. As of March 31, 5.914.312 shares were in the hands of investors and 1.168,713 held by brokers. Those figures represent 77.01 and 22.93 her cent, of the total stock, respectively. Three months ago there were 3,983.067 shares, or 78.56 per cent, in the hands of investors and 1.082,938, or 21.44 per cent, credited to brokers.

The foreign holdings of the corporation's common stock on March 31 were 180.122 shares, or 5.51 per cent, of the same, contrasted with 280,026, or 5.50 per cent, three months before. At the end of 1920 the stock in foreign hands was 292.835, or 5.76 per cent. None of the foreign holdings, as classed by countries, shows any important change in the quarter. England has 167.307 shares, against 167.752 at the end of December; Holland, 50,755, against 50,-21; Canada, 31,022, against 50,-21; Canada, 50,026, on 500, giving present stockholders has been called for April 26, at which time it is proposed to authorize the reduction of capital stock for three shares held.

When that reduction shall have been called for April 26, at which time it is proposed to authorize the reduction of \$10 par referred stockholders for subscription and will carry a 7 per cent. Station in Chicago if pending plans bear critical out, Of thirty-beven proposed tracks, nine would be for suburban tracks.

About \$50,000,000 will be spent in improvement of the Dearborn Street Station in Chicago if pending plans be carried out. Of thirty-seven proposed tracks, nine would be for suburban traffic. The roads interested include the Chicago and Western Indians, the Atchison, the Wabash, the Monon, the Eric, the Chesapeake and Ohio and the Chicago and Eastern Illinois, Invitations to join in the use of the improved terminal will be issued to the New York Central and the Rock Island, which occupy the La Salle Street Station, and in the Baltimore and Ohio, the Pere Marquette, the Soo and the Chicago Great Western, which use the Grand Central Terminal.

DORT INCREASES PRODUCTION The Dort Motor Car Company is increasing its production at the rate of the company is increasing its production at the rate of the cars a month. For May a production of 2,000 cars is planned. Thus the company has been enabled to reduce its inventory account to a material degree and it is stated that by June 1 its inventories will have been reduced to about \$800,000 and the company have the use of more than \$1,000,000 in cash as a result of the process. When the depression in the automobile industry was at its worst last summer the company had approximately \$2,000,000 in inventories on hand.

THREE OIL COMPANIES REPORT

The consolidated balance sheet of the Standard Oil Company of California, the Richmond Petroleum Company and 2.e California Company for 1921 shows a profit and loss surplus of \$134.679,524 in contrast to \$122.303,705 in 1920. The 1920 figures, however, do not include these of the California Company. The cash totals \$4.327,003, against \$3.688,774 in 1920, while notes and accounts receivable were \$15.436,173, against \$18,134,229. Inventories were \$54,288,599 in contrast to \$42.895,260. Accounts payable were \$5,807,434, against \$12,-127,675.

NET INCOME \$1,030,365.

A net income of \$1,030,365, after charges and taxes but before providing for depreciation and depletion, is shown by the Panhandie Producing and Refining Company and subsidiary companies in their consolidated income account for 1921. The profit and loss surplus, after charging for depreciation, depletion, preferred stock dividends, &c., was \$3,773,302. Gross earnings totaled \$4,810,172.

Sound Banking



requires constant, conscientious devotion to the service of sound business.

GARFIELD NATIONAL BANK

FIFTH AVENUE WHERE 23 PD STREET

REVENUE FREIGHT CAR LOADINGS SHOW GAINS Total for Week Ended on March 25 Up 22,666.

of Business.

Cars loaded with revenue freight in 846,035 cars, an increase of 23,666 in a week, according to reports received by the American Railway Association's car

Week ended-	1922.	1921.	1920.
March 25	846,035	686,567	895,386
March 18	823,369	691,396	855,060
March 11	829,128	700,440	819,329
March 4	803,255	711,367	811,100
February 25	735,286	659,242	783,297
February 18	780,024	692,007	772,102
February 11	788,412	687,867	786,633
February 4	753,888	699,718	762,680
January 28	743,728	701,605	803,335
January 21	738,275	708,658	804,866
Compared by	districts	. increase	d load-

rings for the week ended with March 25 were reported in all commodities in all except Northwestern territory.

NEW UTILITY COMPANY.

Several Concerns Consolidated as

Tennessee Electric Power.

Tennessee Electric Power.

The formation of a new public utility company, to be known as the Tennessee Electric Power Company, through the consolidation of the Chattanooga and Tennessee River Power Company and the companies controlled by the Tenessee Railway Light and Power Company, was announced here yesterday.

Owners lof the 5 per cent. bonds of the Tennessee Power Company, the refunding and extension 5 per cent. bonds of the Nashville Railway and Light Company and of the 5 per cent. bonds of the Chattanooga Railway and Light Company are offered two options for the exchange of their holdings:

(1) Six hundred dollars in cash, \$200 of 6 per cent. first preferred stock of the new company and four shares of the common stock of the new company for each \$1,000 bond owned; or (2) \$600 in 6 per cent. series A first and refunding mortgage bonds of the new company and \$400 in 6 per cent, first preferred stock of the new company in exchange for a \$1,000 bond.

Concerns interested in the deal include Bonbright & Co., Inc.; H. M. Byllesby & Co., E. W. Clark & Co. and Hodenpyl, Hardy & Co.

Babcock & Wilcox Reports.

The Babcock & Wilcox Company reports for 1921 a net income of \$1,394,598 after charges, Federal taxes and inventory adjustments, or \$9.29 a share earned on the 150,000 shares of its capital stock, in contrast to a net income of \$2,207,803, or \$14.71 a share, in 1920. The company's gross profits were \$2,101,061, against \$4,281,866. After payment of dividends there was a deficit of \$105,042, in contrast to a surplus of \$707,803 in 1920. The company's profit and loss surplus was \$10,993,511, against \$11,088,553.

A Valuable Guide

to sensible saving and sound investing is our new

"The Guaranteed Way
To Independence"

Write, phone or call far a copy, mentioning B. 101

HOME TITLE INSURANCE COMPANY

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhattan Building, Jamaica

We take pleasure in announcing that

MR. JOHN A. MCELROY

becomes a member of our firm as of this day

J. R. WILLISTON & CO.

New York City-April 10th, 1922

BOLES & WESTWOOD

INVESTMENT SECURITIES

Land Title Bldo. Philadelphia

INVESTMENTS

John Nickerson, Jr. 61 Broadway New York



T. N. SIMMONS,

CHICAGO

IN HANDS OF RECEIVER

Warehouses.

Judge Garvin in United States Dis-

trict Court in Brooklyn yesterday ap-

pointed Frank M. McKey and William

Paul Allen ancillary receivers of the

Brooklyn plant of the Kelling-Karel

Company, Imlay and Commerce streets.

ountry shelling Brazil nuts. It had

een cited in involuntary bankruptcy in

tracts with most of the big candy

LABOR AND FARMERS EXEMPT.

House Against Making Them Linble to Anti-Trust Suits.

WASHINGTON, April 10 .- After voting

again to-day to refuse the use of Fed-

eral funds for prosecution of labor inions or farmers' cooperative organi-

zations under anti-trust laws, the House to-day passed and sent to the Senate the regular State and Justice appropria-

concern is the largest in the

Chicago. The Brooklyn plant has con- Call loans

houses.

Much of the stock of the local branch of the company is declared to be in the warehouse of the Watson Brothers Stores, Ferris and Van Dyke streets, in the Red Hook section. That concern went into bankruptcy last week. The ancillary receivers will serve under bond of \$10,000. The Chicago plant is at 800 North Clark street.

Stores Perris and Van Dyke streets, in the Red Hook section. That concern belances, \$2,00,000. Federal Reservent into bankruptcy last week. The ancillary receivers will serve under bond of \$10,000. The Chicago plant is at 800 North Clark street.

cialist in the Buying, Selling Relocating of Established Manufacturing Plants ughout the United States and Canad 201 NEW VICARY BUILDING. CANTON, OHIO.

GERMAN GOLD ON WAY HERE. BRAZIL NUT COMPANY A shipment of \$1,587.932 in gold in arrive in New York around April 13 on Stock Said to Be in Bankrupt High heard the Stockholm, according to yes terday's announcement by the National Bank of Commerce in New York. The bank is the consignee. The transfer is one of several of German gold in moderate amounts reported this year.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.												
			aing.			1				Low-		
High		Bid.	A STATE OF THE PARTY OF	Charles - 100	Sales	100		ing.	est.	est.	ing.	Ch'nge
47	4234	46	46 1/4	31/2	209	USS.	R& M pf.		461/4	46	461/2	+ %
9934	82	981/2	985%	5			Steel	98	9914	97%	981/2	+ %
18	11434	11734	117%	7	400	US	Steel pf	117%	117%	11716	117%	
6614	60%	65%	65 1/4	4 2	3900	Utah	Copper	65 14	65 %	6514	651/2	+ 14
17%	9 3/4	17	1736				Secur	17%	17%	17	17	+ 1/8
45	3014	44	44%		6500	Vans	dium	44%	4436	4416	44%	
363	2734	35	35 %				ar Chem.	33%	35%	33%	35	+ %
82	67	78%	80		1200	Va-C	ar Ch pf.	77	82	77	8114	+ 4%
71	67	70	75	5			. C & C pf		70	70	70	+ 1
1114	6%	1014	11	100		Viva		111%	111%	10%	10%	- 4
1036	6	9%	2.7%			Wab		974	974	9%	9%	+ 16
321/2	1914	31%	311/2		5800	Wab	ash pf A.	31%	3134	31	3114	- 1/4
14	10%	12%	13	1	200	Web	er & Heilb	1314	13%	131/4	13%	+ %
10%	814	101/2	1056		1900	West	Md	101/2	10%	1014	10%	
1914	13	19	10%	E.V.			Md 2d pf		1914	19	191/4	+ %
2034	13%	201/2	20%	-			Pacific	20	20%	20	20%	+ 1
5814	5114	5814	59	6			Pac pf	56	5814	56	5814	+ 234
101/4	89	9814	100	7		West		98%	991/2	9814	381/2	
00	80	89	9034	4		West		30	90	90	90	
64	49.56	63	63 %	4			E & M	62 %	64	61%	6314	+ %
69 1/2	55	65	72	534	100	WE	& M 1 pf.	69	69	69	69	- 1/2
9 76	6	934	956				el & L E.	9.3%	9.34	9%	914	+ 1/4
21	1214	20 1/4	20 14				& L E pf.	19%	201/8	19%	2014	+ 14
4136	25	4236	43 1/2	4	3700	Whit	e Motor	4234	4414	421/4	42%	- 14
10%	714	95%	10	4.6			e Ofl	9 74	10	9%	9%	- 4
1336	13	16%	16%			Wick		16%	16%	15%	1614	
*	1-200					Whit		1/6	*	1/0	34	200
9 14	41/4	85%	8 %		4000	Wills	s Over	854	834	814	814	- 1/4
4436	24	391/4	4016				s Ov pf	41	411/6	40	4134	+ 1%
83 14	25	29	30				Central	30	30	30	30	
67.34	137	160	161%	8				162	162	161%		
34%	4374	53	5314	4			h Pump	5314	53%	53	53%	+ %
90	83	89 14	90	7			h P pf A	90	90	90	90	+ 1%
72	64%	7034	72	6			h P pf B.	72	72	72	72	
21/2	6	894	874	1	100	Wrig	ht Aero	876	834	876	874	+ 1/4
	Ex div		x right		In ser		Part stock		stock		art ex	tra.
							ot recorded		parat	e line	unles	s sales
ere.	made	at pri	ce out	mide	of the	regu	lar lot ran	ge.			150	1000

\$6,000,000

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

First Consolidated Mortgage Fifty Year Gold Bonds Bearing 6% Interest

Dated March 6, 1899

Due March 1, 1949

NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY

Interest payable March 1 and September 1. Principal and interest payable at the banking house of Alex. Brown & Sons, Baltimore, without deduction for any tax or taxes which are or may be imposed by the United States, which the Company may be required by law to retain or deduct therefrom. Coupon bonds in denomination of \$1,000, registerable as to principal only.

THE CONTINENTAL TRUST COMPANY, BALTIMORE, TRUSTEE

C. D. Emmons, Esq., President of the Company, has summarized as follows a letter describing these Bonds:

BUSINESS—The United Railways & Electric Company of Baltimore was formed in 1899 by consolidation of all the street railway companies in Baltimore and vicinity, their tracks totaling about 339 miles. At the present time it operates more than 418 miles of track and a total of about 1100 cars, and serves a population of approximately 800,000.

PURPOSE OF ISSUE—The proceeds of the sale of these Bonds are to be used to retire the \$3,000,000 City and Suburban Railway Company First Mortgage 5% Bonds due June 1, 1922, to redeem the \$1,500,000 The United Railways & Electric Company of Baltimore Ten Year 7½% Secured Gold Notes maturing January 15, 1931, and for the retirement in part of other corporate obligations maturing in 1922.

DESCRIPTION OF ISSUE—The Bonds are issued under the First Consolidated Mortgage, dated March 6, 1899, and the principal, as well as interest at the rate of 4% per annum, is secured by the lien of that mortgage. Pursuant to a Supplemental Indenture, the Company is to affix to the Bonds its obligations to pay additional interest at the rate of 2% per annum, thus making the total interest rate 6% per annum. The 2% additional interest will not be secured by the First Consolidated Mortgage, but in the Supplemental Indenture the Company will covenant that it will not create any new mortgage upon any part of its property subject to the First Consolidated Mortgage unless such new mortgage expressly shall secure the payment of said additional interest obligations equally and ratably with any indebtedness secured by such new mortgage.

SECURITY—Upon the retirement of the \$3,000,000 City and Suburban Railway Company Bonds (provision for which is made in this financing) the First Consolidated Mortgage becomes a first lien on all of the property now owned or hereafter acquired by the Company subject to only \$5,550,000 underlying bonds for which an equal principal amount of First Consolidated Mortgage Bonds is retained by the Trustee. The mortgage, except for the provision for underlying bonds, is a closed mortgage. The underlying bonds cover less than 40% of the trackage operated by the Company and none mature before 1929.

The bonds secured under this mortgage have been, for many years, legal investments for trust funds under the jurisdiction of the Supreme Bench of Baltimore City.

EARNINGS-Earnings of The United Railways & Electric Company of Baltimore during the past five years have been as follows:

Year	Gross Earnings	Net Earnings after Taxes but before depreciation	*Interest on First Consolidated Mortgage 4% Bonds, etc.	Times Earned	Balance	
1917	\$10,656,938	\$4,309,820	\$1,849,425	2.33	\$2,460,395	
1918	12,012,763	4,012,489	1,852,990	2.17	2,159,499	
1919	14,834,350	4,232,851	1,888,703	2.24	2,344,148	
1920	17,434,339	5,129,757	1,939,345	2.65	3,190,412	
1021	16 437 045	4 761 604	2 079 014	2 20	2 692 500	

*This item includes not only the interest on First Consolidated Mortgage 4% Bonds, but also rentals, interest on underlying bonds, secured notes (now to be retired) and equipment bonds.

As may be seen from the above table, net earnings during this five year period, available for rentals and interest items set forth, have averaged \$4,489,304 per annum or about 2.34 times such average annual requirements. Since the proceeds of the present financing are for refunding purposes, increase in interest charges resulting therefrom will alter this

FRANCHISES—Practically all of the Company's franchises in the streets of Baltimore are perpetual as more fully explained in a letter, dated April 8, 1922, describing these Bonds.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION AT 97% AND INTEREST, YIELDING ABOUT 61/4%

Subscription books will be opened at the banking house of Alex. Brown & Sons, Baltimore, at 9 o'clock A. M., April 11, 1922. In making allotments, priority as set forth in a circular, dated April 10, 1922, (available on application) will be given to holders of certain maturing obligations of the Company. The right is reserved to reject any application and to allot smaller amounts than applied for (except as to priorities mentioned), and to close subscription books without notice. This issue is dependent upon the approval of the Public Service Commission of Maryland. Delivery of Definitive Bonds, or Temporary Bonds, is expected about April 24, 1922.

ALEX. BROWN & SONS

The Oldest Banking House in the United States

Baltimore, Maryland

The above statements were obtained from sources we consider reliable, and while not guarantee 1, we believe them to be correct

A Brooklyn Institution

SINCE its founding in 1859, the Nassau National Bank of Brooklyn has been primarily a commercial bank-for and by the people of Brooklyn.

Our aid and guidance, freely given to all of our depositors, has helped for 63 years to stimulate and encourage Brooklyn's industrial growth.

Brooklyn now is fourth in manufacturing of the cities of the United States.

From both the standpoint of convenience and experience gained through a close touch with the development of Brooklyn, we stand to-day, peculiarly fitted to meet the banking problems of Brooklyn industry.

Ask the Man Who Banks Here.

NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET

FINANCIAL NOTES.

4.55 to 8 per cent.
Hornblower & Woeks' new telephone mun-ber is Broad 3320.
LONION, April 10.—The Stock Exchange three will not be garn on April 14, 15 and 17.

FOREIGN MARKETS.

balances, \$51,700,000.

Official bar silver MARKET.

Official bar silver in New York, domestic. 1995c., unchanged; foreign, 655c.; off \$4c.; London, 335d. off \$4d.; Mexican dollars, 505c., off \$4c.

Range of silver prices this year:
Highest.
London 355d. Jan. 3 225d. Feb. 28

New York 565c. Jan. 10 625c., Feb. 28

MONEY MARKET.

COMMERCIAL PAPER.

Other names, 4 to 6 months.

DISCOUNT RATE, RESERVE BANK.
Commercial paper, "15 days, 48; 80 to 80
days, 49; Liberty bonds and Victory notes,
15 days, 48; 18 to 90 days, 48; bankers'
acceptances, 15 to 90 days, 48;

"Fixed Nevember 2. Previous rate, 5,
fixed Servenber 2. Previous rate, 5,

OPEN MARKET BATES and acceptances.

trates on prime bankers' acceptable for purchase by Federal Re-

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$375,10 balances, \$52,400,00; Federal Reserve balances, \$51,700,000.

LONDON, April 10.—Gilt edge securities were buoyant, business in oil shares was fair and British industries issues were ir-regular in the Stock Exchange to-day, Quotations follow: Quotations follow:
Har silver, 33½d, an ounce.
Bar gold, 93s., 9d.
Money, 7½ per cent.
Discount rates: Short bills, 2½ per cent.
three months bills, 2½@2 13-16 per cent.
2½ per cent. consols, 38½.
British 5 per cent. war loan, 9d,
British 4½ per cent. war loan, 9d.
De Beers, 10½.
Rand mines, 2½.

the regular State and Justice appropriation bill carrying about \$25,000,000 to
maintain those departments during the
next fiscal year.

During debate on the measure last
week Representative Johnson (Ky.),
Democrat, introduced an amendment
freeing labor organizations and farmers' organizations from prosecution in
case their activities should lead to
charges of price fixing, and it was
finally adopted in the discussion of the
bill in committee of the whole. PARIS. April 10.—Prices were irregular on the Bourse to-day. Quotations fol-Franca, Cent. ... 57 55 ... 47 98 ... 77 99 ... 10 88